

EXHIBIT N

From: Ryan McWaters <ryan@deroyce.com>
Sent: Monday, July 13, 2020 3:41 AM
To: Catherine Sanders <csanders@bayshorecap.com>; Grizzard@Bayshorecap.com
Cc: Jason Cloth <jason.cloth@cwmoviefund.ca>
Subject: DEROYCE/BRON Investment

Dear Catherine and Chris,

Please find attached regarding our pending investment into BRON.

Warm regards
Ryan

Ryan McWaters
Principal

ryan@deroyce.com

Office: +44 (0) 20 3141 6020

Mobile: +44 (0) 7414 633 161

8 St. James's Square London SW1Y 4JU

DEROYCE



BRON MEDIA CORP.

345 N Maple Dr #294,
Beverly Hills, CA 90210

July 8th, 2020

To whom it may concern:

RE: DEROYCE / BRON MEDIA CORP. INVESTMENT

It is with pleasure that we confirm our engagement with BRON Media Corp. and that we are presently in advanced negotiations with the intention of allocating investment in excess of \$100,000,000 across BRON's various operating divisions; including BRON: Studios, Digital, Animation and Ventures.

Furthermore, we can confirm that approved use-of-funds has been consented to retire loans in films that have taken longer than anticipated to repay, for the express purpose of refinancing at better rates and strengthening BRON's balance sheet.

Over the past 4-months we, like most, have experienced significant delays across our internal and professional advisory resources, however are presently in the process of finalising investment documentation and capital structuring, together with our bankers at Barclays Bank London, with the aim proceeding to financial close within 60 days.

Please contact the undersigned should you have any queries.

Yours faithfully,

Ryan J. McWaters
Chief Executive Officer
On behalf of DeRoyce Ltd.

